

ACME Solar Holdings

Estimate change	↑
TP change	↔
Rating change	↔

CMP: INR238 **TP: INR302 (+27%)** **Buy**

Capacity expansion to drive earnings

- ACME Solar Holdings (ACME) has continued to execute well and is on track to augment its installed capacity by 18% YoY in FY26. Further, FY27 will witness a 63% YoY jump in installed capacity. This, in turn, will drive an EBITDA CAGR of 68% over FY25-27E.
- In the coming quarters, we believe investors are likely to be focused on 1) budget and on-time execution, which will render confidence in our/Street's EBITDA estimates, and 2) tying up PPA for projects slated for FY28 and beyond, which will be the key to improving earnings visibility.
- Completion of projects before the scheduled timeline, strong solar merchant tariffs, and IRR boost from lower battery/module prices ([Link](#)) can be the key catalysts that can aid a re-rating for the stock.
- **Reiterate BUY** with a TP of INR302/share, implying a 27% upside potential.

Robust 4Q as new capacity starts to contribute

- In 4QFY25, ACME's consol. revenue was 5% above our est. at INR4.9b attributable to higher-than-estimated generation numbers and higher CUFs.
- EBITDA came in at INR4.4b (+117% YoY, +42% QoQ), beating our est. by 10%. EBITDA margin stood at 89%, supported by favorable operating leverage and operational efficiency.
- Adj PAT stood at INR1.3b in 4QFY25 (vs. a loss of INR1.6b in 4QFY24). An exceptional loss of INR141m (vs. a gain of INR6,962m in 4QFY24 from the sale of 369MW assets and associated tax) included ancillary costs of INR180.4m incurred on prepayment of borrowings by subsidiaries and contingent consideration received related to investments disposed of in the earlier year, amounting to INR39.6m.
- FY25 revenue came in at INR14b (+6.5% YoY), driven by a 1,200MW capacity addition in 4QFY25. Reported EBITDA was INR12.3b (+13% YoY). However, for a like-to-like comparison, adjusted for the 369MW monetized assets, revenue increased 32.3% YoY and EBITDA was up 43% YoY.
- Net debt stood at INR75b. The net debt-to-net worth ratio reduced to 1.7x from 2.6x in FY24.

Operational Highlights:

- ACME's generation stood at 4,013MUs in FY25 (+55% YoY).
- Operational capacity reached 2,705MW, reflecting a 102% rise over FY24.
- The company recorded a CUF of 25.6% (vs. 23.6% in FY24).
- Commissioned 1,200MW of solar projects during the year. Another 450MW of projects are in advanced stages of construction (total UC portfolio of 4,265MW).
- The company is targeting 10GW of contracted capacity by FY30.
- It secured 1,900MW of new projects during the year (1,000MW FDRE, 600MW Solar, and 300MW Hybrid), taking the total portfolio to 6,970MW. Signed PPAs for 1,890MW during the year.
- Refinanced INR77b of debt during the year at an average rate of 8.8% p.a., resulting in a 75bps reduction in borrowing costs. Debt arrangements secured for 1,700MW of UC projects, totaling INR165b.

Bloomberg	ACMESOLA IN
Equity Shares (m)	605
M.Cap.(INRb)/(USD\$)	143.8 / 1.7
52-Week Range (INR)	292 / 168
1, 6, 12 Rel. Per (%)	13/-15/-
12M Avg Val (INR M)	435

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	14.1	23.8	39.3
EBITDA	12.4	20.7	34.8
Adj. PAT	2.7	4.9	6.3
EPS (INR)	4.5	8.2	10.5
EPS Gr. (%)	-563.2	80.8	28.6
BV/Sh.(INR)	74.6	82.7	93.2

Ratios

ND/Equity	2.0	4.8	7.4
ND/EBITDA	7.4	11.5	12.1
RoE (%)	7.7	10.4	11.9
RoIC (%)	6.2	5.9	5.2

Valuations

P/E (x)	52.5	29.0	22.6
EV/EBITDA (x)	18.5	18.1	16.0

Shareholding Pattern (%)

As On	Mar-25	Dec-24
Promoter	83.4	83.4
DII	7.1	7.0
FII	4.7	5.5
Others	4.8	4.1

Highlights of the 4QFY25 performance

- FY25 net operational debt to EBITDA: 4.4x (within guided cap of 5.5x).
- ACME's net debt-to-net worth ratio improved to 1.7x.
- Its asset base expanded by INR41b, taking the gross block to INR155b. Cash and bank balances stood at INR29b.
- ACME Solar has added 1,200 MW of solar capacity in FY25, up from a base of 1,350 MW, bringing total operational capacity to ~2,700 MW (May'25).
- Total under-construction capacity stood at 4.3 GW: 2.2 GW with signed PPAs and 2.1 GW with the Letter of Award (LoA).
- FY26 commissioning target: 450 MW of capacity. Of this, 300 MW is at the Sikar plant (Rajasthan), with 165 MW commissioned and 112.5 MW commissioned recently; the balance ~135 MW is expected within 30 days.
- FY27: 1.89 GW expected to be commissioned.
- It has a target of 7GW capacity by FY28 and 10GW by FY30.
- All the projects have transmission connectivity in place with an additional 2.5 GW of surplus connectivity.
- More than 50% of the land is acquired for the solar component of PPA-signed projects, and over 60% of the land is acquired for the wind component. It has applied for ~10,000 acres of government land.
- ACME has secured INR165b of debt financing covering 1,700 MW of under-construction capacity.

Valuation and view

- We reiterate our BUY rating on ACME with a TP of INR302. We assign an EV/EBITDA multiple of 11x to FY28E EBITDA (discounted by 1 year). Adjusting for the net debt, we derive our TP of INR302, implying a 27% potential upside.

Consolidated performance

Y/E March	FY24				FY25				FY24	FY25	FY25E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%	(%)	(%)
Net Sales	3,691	3,233	3,316	2,952	3,096	2,596	3,490	4,869	13,193	14,051	4,626	5%	65%	40%
YoY Change (%)					-16%	-20%	5%	65%	2%	7%	57%			
EBITDA	3,217	2,896	2,772	2,007	2,717	2,208	3,072	4,357	10,891	12,354	3,971	10%	117%	42%
Margin (%)	87%	90%	84%	68%	88%	85%	88%	89%	83%	88%	86%			
Depreciation	766	856	847	612	556	599	697	1,022	3,081	2,873	1,266	-19%	67%	47%
Interest	1,878	1,997	2,024	1,773	1,963	1,783	1,791	2,055	7,673	7,592	1,895	8%	16%	15%
Other Income	574	336	330	229	304	356	518	524	1,470	1,701	449	17%	128%	1%
PBT before EO expense	1,147	379	231	-150	503	181	1,103	1,803	1,607	3,590	1,259		LP	64%
Extra-Ord income/(exp.)	74	395	55	6,962	0	0	-69	-141	7,487	-210	69			
PBT	1,222	774	286	6,812	503	181	1,034	1,663	9,094	3,380	1,328	25%	-76%	61%
Tax	398	387	-158	1,489	489	28	-87	442	2,116	872	636	-31%		
Tax rate	33%	50%	-55%	22%	97%	16%	-8%	27%	23%	26%	48%			
Minority Interest	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	-12.9	-0.2	-12.9	-			
Reported PAT	823	386	444	5,324	14	153	1,121	1,234	6,978	2,521	693	78%	-77%	10%
Adj PAT	749	-9	389	-1,638	14	153	1,190	1,374	-509	2,731	657	109%	LP	16%
YoY Change (%)					-98%	LP	206%	LP	Loss	LP	LP			
Margin (%)	20%	0%	12%	-56%	0%	6%	34%	28%	-4%	19%	14%			

Our valuation table for ACME

Particulars	Units	Amount
FY28 EBITDA discounted by 1 year	INR m	55,836
EV/EBITDA	INR m	11
EV	INR m	5,86,278
Net debt	INR m	4,03,779
Market Cap	INR m	1,82,498
Target Price	INR/sh	302
CMP	INR/sh	237
Upside/(Downside)		27%

Source: MOFSL



Highlights from the management commentary

■ Capacity Growth and Project Portfolio

- ACME added 1,200 MW of solar capacity in FY25, up from a base of 1,350 MW, bringing total operational capacity to ~2,700 MW (May'25).
- The company has won bids for an additional 1,900 MW across solar, hybrid, and firm and dispatchable renewable energy (FDRE) technologies, taking its total project portfolio to ~7 GW.
- FY26 commissioning target: 450 MW of capacity. Of this, 300 MW is at the Sikar plant (Rajasthan), with 165 MW commissioned and 112.5 MW commissioned recently; the balance ~135 MW is expected within 30 days. Realized average merchant tariff is around INR 3.1/kWh, making the project viable in merchant markets. The plant benefits from the ISTS waiver, enhancing offtake attractiveness. Expected annual revenue upon full commissioning is INR2.3-2.4b.
- FY27: 1.89 GW expected to be commissioned.
- Target of 7GW capacity by FY28 and 10GW by FY30.

■ Wind Project Progress

- A 50 MW wind project is under commissioning: 26.5 MW is expected to be commissioned within the week. The remaining 23.5 MW will be within the next 10 days.
- An additional 100 MW is in advanced construction stages, with equipment on-site. First phase commissioning is targeted for early Q2 FY26 and full commissioning by late 2QFY26.

■ Under-Construction Capacity

- Total under-construction capacity stands at 4.3 GW: 2.2 GW with signed PPAs and 2.1 GW with Letter of Award (LoA).
- All projects have transmission connectivity in place. Additionally, 2.5 GW of surplus connectivity has been secured for future bids.
- Land acquisition progress: >50% of land acquired for the solar component of PPA-signed projects. >60% land was acquired for the wind component. Applied for ~10,000 acres of government land.

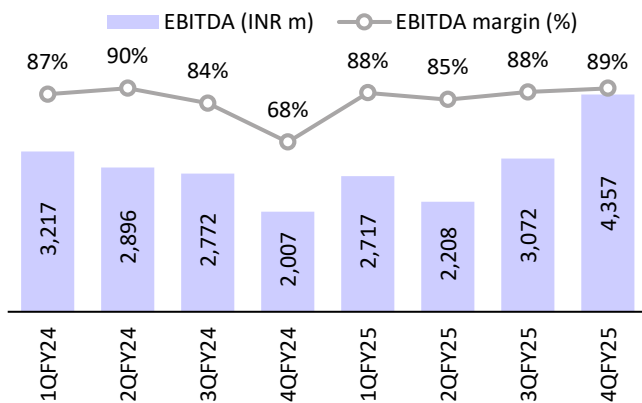
■ Financing, Debt Management, and Capex

- ACME has secured INR165b of debt financing covering 1,700 MW of under-construction capacity.

- Additionally, INR77b has been sanctioned for refinancing operational projects, at an average interest rate of 8.8% p.a., offering a 75 bps interest cost saving.
- Total capex of INR200b to be supported by ~INR 4,000 crore of equity and the aforementioned debt financing. No further equity infusion is planned. The company will only undertake CapEx where PPAs are signed, ensuring financial prudence.
- **Financial Metrics**
 - FY25 net operational debt to EBITDA: 4.4x (within guided cap of 5.5x).
 - Net debt to net worth improved to 1.7x.
 - Asset base expanded by INR41b, taking gross block to INR155b.
 - Cash and bank balances at INR29b.
- **Battery Storage and FDRE Projects**
 - Price lock-ins secured for long-lead equipment and battery systems; hedges in place to mitigate currency volatility. Battery storage is becoming a core component of future projects, especially under hybrid and FDRE configurations.
 - First FDRE projects scheduled for commissioning by May/June 2026:
 - 380 MW FDRE: 190 MW PPA signed in June 2024; scheduled COD: June 2026.
 - 320 MW part of 580 MW SGBN: COD expected by May 2026.
 - Construction, transmission, GIS, transformers, and battery procurement have commenced.
 - Battery cells/packs (20-year, one-cycle/day warranty) to be imported. Pilot scale to be executed by Q2 FY26, followed by full-scale deployment in 3QFY26. Battery capacity would be temporarily monetized through merchant markets until PPAs are executed.
- **Industry Context and Policy Developments**
 - FY25 power demand growth was ~4%, lower than expected due to a high base and favorable monsoon.
 - Peak demand of 250 GW in May 2024 is expected to rise to 278 GW in summer 2025.
 - 50 GW of tenders floated in FY25, largely hybrid/FDRE with storage components.
 - Key policy changes included expedited PPA signings encouraged by the government, mandatory domestic content under ACLM to restrict Chinese cell imports post June 2026.
- **Pumped Storage Projects (PSP)**
 - ACME Solar is developing a 600 MW x 6-hour PSP project in Uttar Pradesh.
 - PSP will only be developed under a PPA-backed model; no merchant route.
 - The DPR approval is under discussion with the CEA; applied for state incentives.

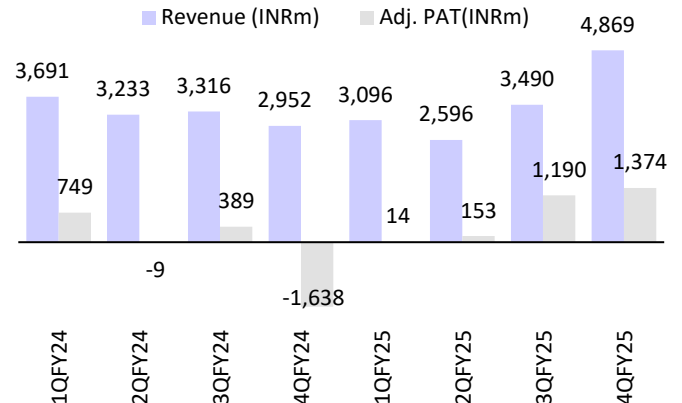
Story in charts – 4QFY25

Exhibit 1: EBITDA & EBITDA margin trends



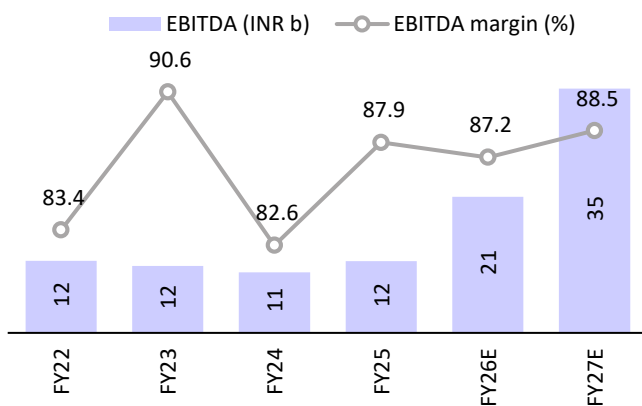
Source: Company, MOFSL

Exhibit 2: Revenue & PAT (INR m)



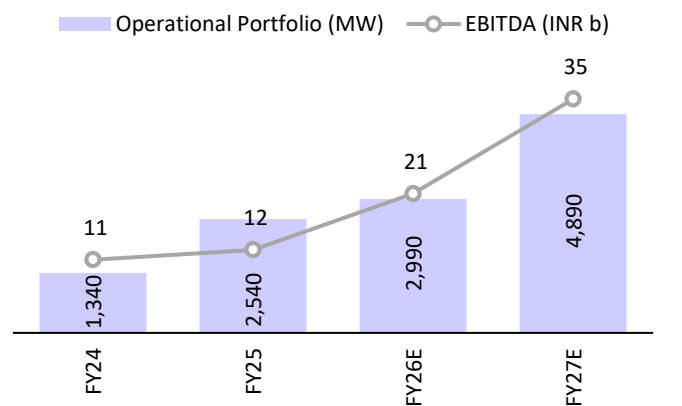
Source: Company, MOFSL

Exhibit 3: Annual EBITDA and EBITDA margin trends



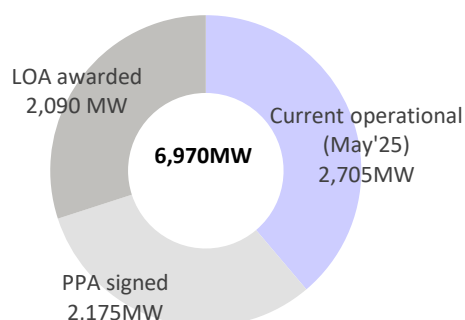
Source: Company, MOFSL

Exhibit 4: Operational portfolio and EBITDA outlook



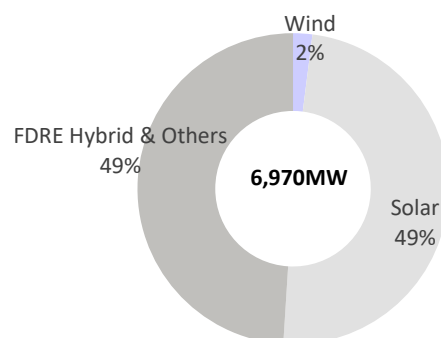
Source: Company, MOFSL

Exhibit 5: ACME's portfolio breakup



Source: Company, MOFSL

Exhibit 6: Split of 6,970MW targeted by FY27/28



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(InR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	14,879	12,949	13,193	14,051	23,777	39,319
Change (%)		-13%	2%	7%	69%	65%
EBITDA	12,403	11,726	10,891	12,354	20,722	34,814
Change (%)		-5%	-7%	13%	68%	68%
Margin (%)	83.4	90.6	82.6	87.9	87.2	88.5
Depreciation	5,463	4,848	3,081	2,873	4,455	8,793
EBIT	6,940	6,878	7,810	9,481	16,267	26,020
Net forex loss	0	0	0	0	0	0
Int. and Finance Charges	9,960	8,091	7,673	7,592	10,879	19,268
Other Income	748	665	1,470	1,701	1,026	1,494
PBT bef. EO Exp.	-2,271	-548	1,607	3,590	6,414	8,246
EO Items	3,296	394	7,487	-210	0	0
PBT after EO Exp.	1,024	-154	9,094	3,380	6,414	8,246
Total Tax	404	-122	2,116	872	1,475	1,897
Tax Rate (%)	39.5	79.4	23.3	25.8	23.0	23.0
Minority Interest/Share of JVs/associates	0	0	0	-13	0	0
Reported PAT	620	-32	6,978	2,521	4,939	6,350
Adjusted PAT	-1,375	-113	-509	2,731	4,939	6,350
Change (%)		Loss	Loss	LP	81%	29%
Margin (%)		-0.9	-3.9	19.4	20.8	16.1

Consolidated - Balance Sheet

(InR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,044	1,044	1,044	1,210	1,210	1,210
Total Reserves	18,043	17,961	24,864	43,896	48,834	55,184
Net Worth	19,088	19,006	25,909	45,106	50,044	56,394
Minority Interest	1,004	299	0	-13	-13	-13
Loans	69,509	80,993	76,964	98,572	2,38,697	4,23,032
Deferred Tax Liabilities	901	1,600	2,120	2,968	2,968	2,968
Other non-current liabilities	2,682	6,589	10,702	17,144	17,144	17,144
Lease liabilities, Provisions, etc.	3,222	3,687	3,982	7,065	7,065	7,065
Non-current liabilities	76,315	92,869	93,768	1,25,749	2,65,874	4,50,209
Capital Employed	96,406	1,12,173	1,19,677	1,70,842	3,15,906	5,06,590
Gross Block	84,614	94,054	90,355	1,48,800	2,98,498	4,92,613
Less: Accum. Deprn.	22,843	27,744	22,775	25,649	29,402	38,195
Net Fixed Assets	61,771	66,309	67,579	1,23,151	2,69,096	4,54,417
Capital WIP	12,728	21,473	28,284	13,623	16,057	16,056
Investments & other financial assets	1,469	1,845	549	5,813	3,939	3,939
Non-current tax assets (net)	413	898	316	651	651	651
Deferred tax assets (net)	1,598	2,476	1,929	2,635	2,635	2,635
Other non-current assets	7,490	1,847	2,620	346	346	346
Non-current assets	85,468	94,848	1,01,277	1,46,220	2,92,724	4,78,044
Curr. Assets, Loans&Adv.	23,399	27,021	32,721	37,817	36,377	41,742
Account Receivables	9,314	6,993	4,209	3,808	6,856	10,110
Cash and Bank Balance	7,631	13,385	13,149	29,160	22,798	24,908
Loans and Advances	1,623	3,439	1,168	0	1,874	1,874
Investments	0	0	1,499	0	0	0
Other Current Asset	4,831	3,204	12,697	4,849	4,849	4,849
Curr. Liability & Prov.	12,461	9,696	14,321	13,195	13,195	13,195
Account Payables	2,730	621	738	2,247	2,247	2,247
Loans	6,127	5,581	5,212	5,655	5,655	5,655
Provisions	2	5	5	12	12	12
Other Current Liability	3,601	3,489	8,367	5,281	5,281	5,281
Net Current Assets	10,938	17,325	18,400	24,622	23,182	28,547
Appl. of Funds	96,406	1,12,174	1,19,677	1,70,842	3,15,906	5,06,590

Financials and valuations

Ratios

Y/E March (INR)	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)						
EPS	-2.6	-0.2	-1.0	4.5	8.2	10.5
Cash EPS	7.8	9.1	4.9	9.3	15.5	25.0
BV/Share	36.6	36.4	49.6	74.6	82.7	93.2
Valuation (x)						
P/E	-90.0	NA	-243.2	52.5	29.0	22.6
Cash P/E	30.3	26.1	48.1	25.6	15.3	9.5
P/BV	6.5	6.5	4.8	3.2	2.9	2.5
EV/Sales	12.7	15.4	15.0	16.3	15.8	14.2
EV/EBITDA	15.2	17.0	18.1	18.5	18.1	16.0
FCF per share	-58.7	9.5	-26.6	-39.0	-242.1	-301.2
Return Ratios (%)						
RoE	-7.2	-0.6	-2.3	7.7	10.4	11.9
RoCE	4.8	1.5	6.1	5.7	5.5	5.2
RoIC	5.4	1.8	7.0	6.2	5.9	5.2
Working Capital Ratios						
Fixed Asset Turnover (x)	0.2	0.1	0.1	0.1	0.1	0.1
Asset Turnover (x)	0.2	0.1	0.1	0.1	0.1	0.1
Debtor (Days)	228	197	116	99	105	94
Creditor (Days)	67	18	20	58	34	21
Leverage Ratio (x)						
Current Ratio	1.9	2.8	2.3	2.9	2.8	3.2
Interest Cover Ratio	0.7	0.9	1.0	1.2	1.5	1.4
Net Debt/Equity	3.7	4.3	3.1	2.0	4.8	7.4
Net Debt/EBITDA	5.7	6.9	7.3	7.4	11.5	12.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,024	-154	9,094	3,380	6,414	8,246
Depreciation	5,463	4,848	3,081	2,873	4,455	8,793
Direct Taxes Paid	-256	-547	-112	-1,324	-1,475	-1,897
(Inc)/Dec in WC	3,318	8,488	2,278	4,119	-3,048	-3,254
CF from Operations	9,550	12,635	14,342	9,049	6,346	11,889
(Inc)/Dec in FA	-40,186	-7,688	-28,241	-32,660	-1,52,833	-1,94,114
Free Cash Flow	-30,637	4,947	-13,899	-23,611	-1,46,487	-1,82,225
(Pur)/Sale of Investments	36,446	-6,411	10,934	-7,101	0	0
CF from Investments	-3,741	-14,099	-17,307	-39,761	-1,52,833	-1,94,114
Inc/(Dec) in Debt	3,698	9,832	9,913	21,389	1,40,125	1,84,335
Issuance of Equity	0	0	0	22,933	0	0
Others	-9,256	-7,678	-7,755	-10,239	0	0
CF from Fin. Activity	-5,558	2,154	2,158	34,082	1,40,125	1,84,335
Inc/Dec of Cash	251	690	-807	3,370	-6,362	2,110
Opening Balance		4,785	5,474	3,092	12,843	6,480
Closing Balance		5,474	4,667	6,461	6,480	8,591

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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